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Building a Future-Ready Information Management Strategy

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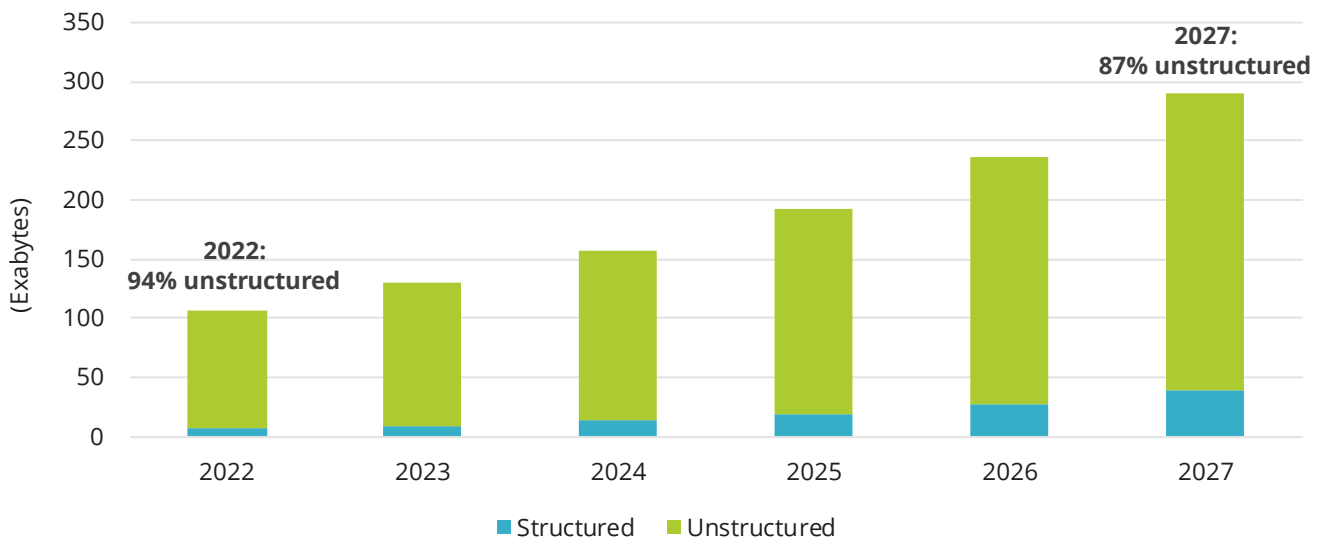
Introduction

According to IDC's *Global DataSphere, 2023*, in today's global economy, the amount of data we create and consume is growing at an exponential rate and 90% of the data we produce is unstructured (see Figure 1).

The three Vs of data — volume, velocity, and variety — impact the enterprise, and we need to add another V to that list: veracity. Veracity means trusted data. Data-driven business outcomes can only work if the data being used is secure and trusted.

As systems grow more complex and companies add new applications, it's imperative to understand your unstructured data with a data management strategy. Know what data you have. Know why you have it. Know how long you need to keep it.

FIGURE 1: *Volume of Structured and Unstructured Data in IDC's Global DataSphere, 2022–2027*



Source: IDC's *Global DataSphere, 2023*

AT A GLANCE

KEY TAKEAWAYS

Analyst highlights from the webinar, *Calming the Data Storm: A Primer for Building a Future-Ready Information Management Strategy* (November 16, 2023), include:

- » Unstructured data accounts for 90% of all data.
- » Data-driven business outcomes only work if the data used is secure and trusted.
- » Dark data brings risks and opportunity costs to the business.
- » Data and file analysis shines a light on dark data and is critical for organizations to make data-driven decisions.

The Risks of Dark Data

All organizations are holding onto "dark data." We collect dark data during daily business activities, and it is typically unclassified, unused, and unknown. Dark data is the mass of information that companies generally fail to capitalize on (e.g., for analytics, business relationships, and direct monetization). Businesses are also sitting on a lot of ROT data — data that is redundant, obsolete, and trivial. With dark and ROT data comes risks and costs, including:

- » Data storage costs
- » Data breaches
- » Opportunity costs
- » Wasted hours
- » Compliance fines

A lot of dark and ROT data contains personally identifiable information (PII). Not knowing what information — including PII — is stored within your organization is a potential risk, especially as compliance and regulatory laws are only increasing. Dark data can expose your business to several significant risks that could lead to financial losses, bankruptcy, legal issues, and even closure.

Businesses also cannot afford to leave *good* data unanalyzed; only a fraction of data generated by organizations across all industries is leveraged for derivation of insights and downstream value through better decision making.

How Can You Achieve Data Management Success?

Data analysis is critical for organizations to make data-driven decisions, converting unstructured content into actionable insights. In automation projects, many things can be lost in translation. The communication landscape is cluttered with data and departmental silos. Application sprawl is real. On average, a typical employee regularly uses 14 software applications, 13 back-office systems, and 21 online tools to accomplish their day-to-day activities (source: IDC's *Intelligent Digital Workspace Market Survey*, May 2022).

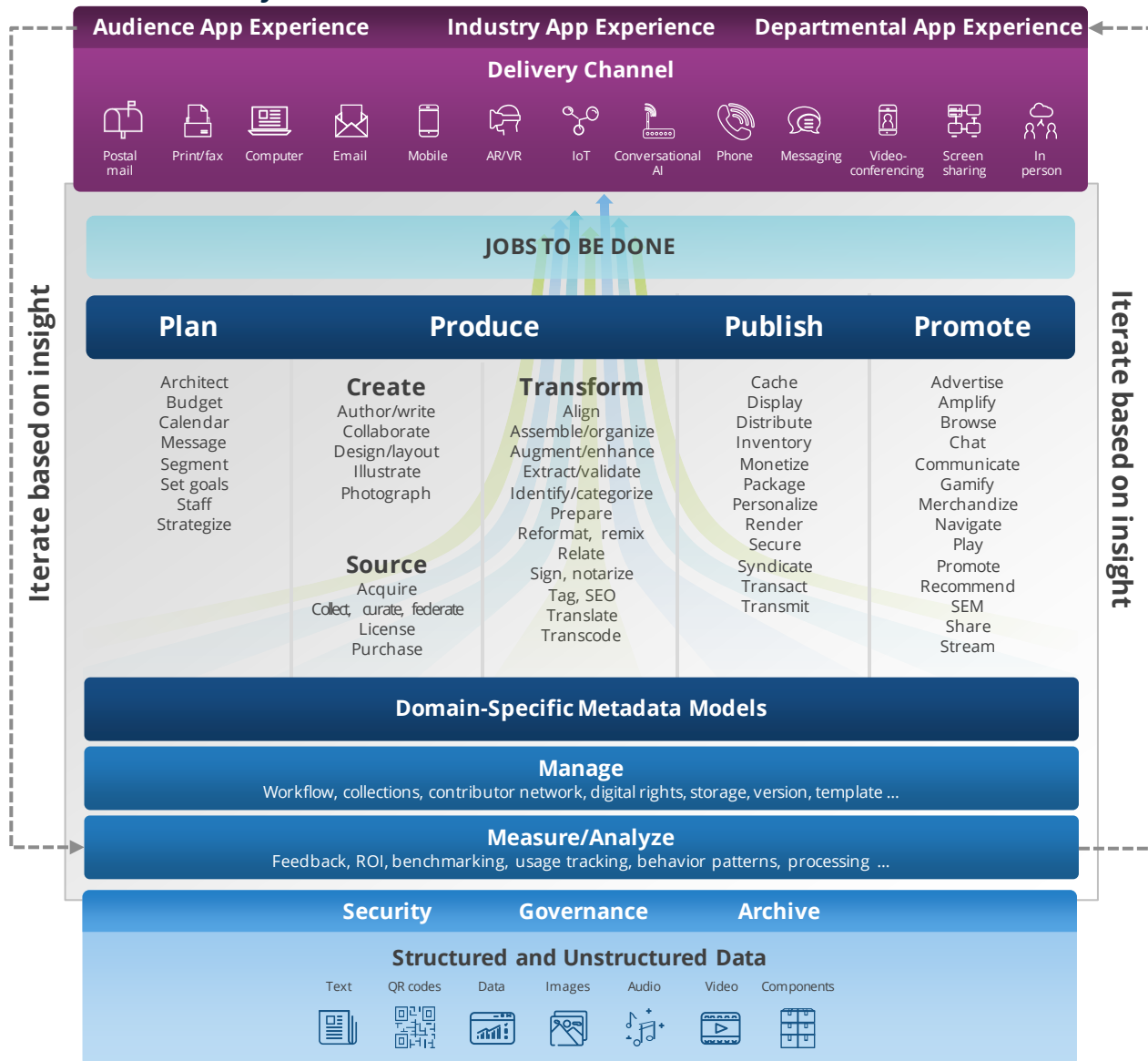
And not all team members speak the same language. Security, IT, and LOB professionals all have their own language and acronyms, and they are often not translated properly. Finding a common language when it comes to managing information is key. Success comes when you:

- » Understand the technical complexity of the issues concerned while making it possible for nontechnical business users to understand.
- » Find standard reporting metrics, so you can compare performance across business units within an organization and industry peers in other organizations.
- » Plan for the time, expertise, and reporting cost required.
- » Consider the data governance, security, and archiving of your unstructured data as critical to your content workflow.

IDC's Unified Content Model (UCM) is a new groundwork and model for the content supply chain. The UCM supports a common set of content-related services around security, governance, archiving, measurement, and analysis as well

as the tasks to manage the supply chain stages shared by all content applications. As shown in the model in Figure 2, security, governance, and archiving are considerations at the point of ingestion.

FIGURE 2: *IDC's Unified Content Model*



Source: IDC, 2023

Bringing Data Clarity with File Analysis

Data management success starts with data clarity. Classifying your unstructured data can feel overwhelming, but it doesn't have to be. The solution is to take a snapshot of the data with file analysis.

A snapshot allows you to have a record of all documents and folders, with access to tools for viewing and analyzing the metadata. This will allow you to know what you have and why you have it — and decide if you need to keep it.

Ask the following questions for a quick risk assessment:

- » Does the application interact with PII?
- » Does the application change the way you handle PII?
- » Does the personal information have the potential for a high impact on the business?

If you answer "yes" to any of these questions, data clarity via file analysis is imperative. Managing data with file analysis protects the data and the business. But it also enables you to expose dark data and make the data valuable for business intelligence by discovering the veracity of the data.

About the Analyst



Amy Machado, Research Manager, Enterprise Content and Knowledge Management Strategies

Amy Machado is a research manager for IDC's Enterprise Content and Knowledge Management Strategies coverage. She also collaborates on Intelligent Document Processing research. Her advisory program examines the fundamental redesign of content services and related use cases that are transformed by digitization and the application of innovative technologies. Driven by the increasing movement to the cloud and the demand for using data to make business decisions, these new technologies create many opportunities for automation and insights for what has traditionally been undefined and unstructured data.

MESSAGE FROM THE SPONSOR

In today's data-driven landscape, 90% of an organization's incoming information remains unstructured — posing a common challenge in accumulating and preserving the valuable information gathered by employees daily.

The challenge is that most organizational knowledge goes uncaptured, underutilized, unsecured and unshared — leaving untapped potential for process improvements but also placing you and your customers at risk by having privileged information that isn't effectively "governed." This lost opportunity ripples through your operations, creating risk, causing inefficiencies and compounding broken downstream processes.

[Click here to view the Webinar: "Calming the Data Storm: A Primer for Building a Future-Ready Information Management Strategy."](#)

Let's talk about how we can help tame your data storm — learn more about Ricoh's [Content & Workflow Management](#) to help you evolve your information management strategy.



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